FINANCIAL AND COMMERCIAL.

SATUBDAT, June 4. On a volume of trading extremely limited-sales of stocks only amounting to slightly over 52,000 shares-prices in the security market to-day barely held their small gain of yesterday. The buying and selling was destitute of feature in any way and calls for no critical review. A rumor circulated that a reason for the recent advance in Ontario and Western stock is that, in addition to the possible dissolu-tion of the voting trust that now controls the company's affairs, there were indications that the Canadian Pacific Railway management was desirous of interesting itself to some degree in the property. For this story there is, it is believed, but slender foundation. Even the weekly bank statement did not excite a ripple of interest, and indeed it made no remarkable dis-closures. A further gratifying decrease of nearly \$4,000,000 in the bank loan account and an increase of a little more than \$2,000,000 in cash held caused an increase in surplus reserve of \$2,068,550, and brought this item up to \$31,760,875, which, of course, is a very large total for the bank surplus at this or any other time, and is away above that usually reached at this season of the year. The one market in which there was any interest displayed during the day was on the Cotton Exchange. Prices here again broke violently upon the appearance of the Government estimate of an increase of 9.8 per cent. in the cotton acreage of the present year and of a condition of 83 for the cropias against 74.1 at this time last year. There was, of course, heavy buying of the cotton options on this decline by speculators for the short account, and this buying formed practically the only support the market had. The price of cotton for de-

livery next month eank to-day to a level

which represented a decline of nearly 2 cents a pound in little more than a week.

It is perfectly obvious now that the crazy and harmful speculation for the rise in cot

ton has utterly collapsed and that here-

after the one controlling force in the market will be the prospects for the next

The fall in the price of cotton was, in fact, the most important and the most favorable incident in a financial way during the entire week, its importance consisting in this simply, that it was brought about by indications that the current cotton crop will be large and that if the Southern plant ers are to raise twelve or twelve and a half million bales of cotton this year the fact will set the textile trade once more upon its feet and will bring millions of dollars into the country in the healthful and normal course of business that would not otherwise be received. As the case stands at present, there is no doubt that there has been an increase in the cotton acreage of between 8 and 12 per cent, and that the outlook for the crop is much better than it was last year. It is to be remembered, on the other hand, that many months must elapse before this cotton crop is gathered and that it must run all sorts of risks meanwhile. The present favorable indications are, indeed, no more than a preliminary forecast; the crop has yet to undergo its real hazards. Concerning the grain crops, thought must be taken of the fact that during the week the wet weather has blurred the pleasant agricultural outlook in the West which was made by the very favorable weather conditions that prevailed last month. The rains have hurt the growing corn, it seems, more than anything else, as at this season corn stands mostly in need of warmth and sunshine.

If there is one matter more than another to the dislike of Wall Street at the present time, it is in the continued inability, apparently, of the railroads to offset their present decreases in gross earnings by decreases in operating expenses, and until this counterbalancing factor appears with due force there can hardly be any material abatement of the apathy, if not the pessicircles regarding the railroad shares. During the last three or four years, when our railroad companies, especially those in the Eastern part of the country, were spending so much money on the improvement of their properties, the assertion was constantly made, and in very pronounced forth, that by means of these improvements the railroads could be operated at less cost when the inevitable day came of a falling off in gross revenues. The falling off in gross revenues has arrived; but, save in two or three notable instances, decreases in net earnings have been as large as the decreases in gross earnings, and in many cases have been larger. There are many explanations made for the fact, of which the one most commonly heard is that it cannot be expected that the railroads can in the end the desired reduction in expenses will be fully shown. There is force in this. and Wall Street is not inclined to be unduly impatient about the matter. If, however, within a reasonably short further period, the monthly earnings statements of the railways do not make a better showing than they have done in their comparisons of gross and net receipts, an unpleasant impression will no doubt be produced. One thing, of course, that may happen is that gross earnings will pick up, in which case there will be no cause for lamentation anywhere. Meantime the results of railway operations in the last six months have started discussion as to the power of various companies to maintain their dividend payments on the present basis, and examination has been most severe, naturally, of the prospects and condition of some of the smaller railroad companies whose equipment is not in first class shape and whose margin of earnings above fixed charges is normally small

New York Stock Exchange Sales, June 4.

	NDS.
## coup. 107 ## reg n. 132% ## c new. 132% ## C new. 132% ## C S.658119 U S PI ## 10	Asked. 107% 133 133%
	## 10 Pid.

RAILROAD AND OTHER BONDS.

AtchTep&SFe 48	Cons Tobacco 4st	Or Short Line 4s
100010134	2000 6018	7000 9 434
100010158	10000 5 974	5000 9 478
2000 1 0 1 12	5000 60	21000 95
400010184	Erie gm llen 4s	5000 9514
AT&SFadj 48	1000 8514	Reading gm 48
50091	FtWorth & D 1st	3000 9919
500 91	100010412	Rio Grande W 48
AtchT &S F East		5000 . 9614
Ok 4s	100010712	Rio GrW col tr 48
33000 9312		3000 8 87g
AtlanticC Line 48	14000 99	1000 89
10000 9 5 38		2090 8 914
Balt & Oh gold 46		StLouis SW cn 45
200010138		10000 68
Bkn Rap T cv 48		1000 6814
2000 7612		St Paul & SC 1st
Central Ga en 5s		3000. 12214
1000107	100010118	Southern Ry 58
Central Ga 3d in		3000116
1000 23	1000010112	10001157g
Cent Pacific 1st	Lou & N col IF 45	StandRope&T 6s
30001008g		2000 38
Cent Pacific 3128		Third Avenue 4s
1000085	3000 9758	2000 951g
Ches & Ohio 5s	5000 9734	Union Pacific 4s
200011512	Mex Cent con 4s	40001047g
Ches & Ohio 4148	15000 62	5000105
80001043g	5000 6212	Union Pacific ev
3000 10412	5000 62	2000 9 7
Chi & Alton 8148	5000 6212	15000 9 71g
3000 7812	5000 63	10000 9 7 Un Pac C Br 1st
2000 79	3000 6314	Un Pac C Br 1st
Chi & Nor W con	Minn&Stlouis 48	2000 9012
19000128	300096	United R R Sen
Chi RI & Pac RR	Mo Pacific Se 1917	Fran fdg 4
gold to	100010612	2000 7818

	-		en anien delegementation i
	Chi Ri & P RR 46 19000 6754 4000 6758 5000 6758 5000 675 5000 75 6000 75 6000 75 6000 75 6000 99 Coj Fuel & I gm 48 10000 9812 Coj Suel & I gm 48 10000 9812 Coj Suel & I gm 48	NY Gas Elec Lgt H & P 56 3000. 1 O 5 56 33000. 1 O 5 34 NY Gas Elec Lgt H & P 48 12000. 9 2 78 3000. 9 3 North Pacific 46 5000. 1 O 4 12 North Pacific 58	150001 0 614 U.S. Steels of 5a 50007 3 7a 100007 3 7a 60007 3 7a 10007 3 7a 10007 3 7a Wabash deb B 8000 5 714
r d	5000 99 ColFuel&l gm 5a 10000 981g	North Pacific 4s 500010412 5001041a North Pacific 5s	800087

Total sales of bonds (par value), \$550.800.

				wuic
	RAILROAD AND	OTHER	SHARES.	bein
	-		C1	whic
8	Sales. est.	Low-	Clos- Net ing. Ch'ge.	amou
	800 Amai Cop. 491		4914- 18	taker
	300 Am H&L pf 171		1714+ 12	Quite
7	165 Am lce 63		634+ 18	bond
ζ	300 Am Ice pf 26	26	26 - 18	Th
r	550 Am Smelt 521;	5238	5238	follo
r	650 Am Smelt p 973		9714- 18	Sale
(300 Am Sugar. 1251		12514+ 14	680
	200 Am Wool p. 74	74	74	4713
	600 A T & S F 691		69 - 1g	474
•	500 Balt & Ohio 781		7814	1110
	950 Bhlyn R T. 473		47 18	200
t	100 Can Pacific. 1 1 714		11714	5
0	200 Chi & Alton 3612		3612	15
5	950 Chi Gt W 143	1 4 39	1438- 14	600
1	100 Chi Gt W B 25	25	25 + 78	000
,	1700 CM MASIP.1 401	13978	13978	
	100 Chi Term p 14	14	14	\$8000
	100 Col South 1 43	1 438	1438+ 18	£2030
t	200 Col So 1 pf. 49	49	49	\$32000
	120 Col So 2 pf. 19	19	19	1000
7	739 Con Gas 2031g	203	203 - 14	85000
1	140 Con Tob pf. 1 1314		11314+ 84	
1	200 Corn Prod 1014		1014- 18	
,	1 220 Corn Pro pt 65	6.5	65 - 12	LAT
	100 Del & Hud 1 5 31g		1531g- 1g	
	_ 100 D S S & A p 934	934	934- 14	
,	1850 Erie 235g	2314	2312	
,	1065 Erie 1 pf 571g		57 - 12	Amer
٠	100 Brie 2 pf 343		348e+ 5e	Amer
,	165 Ill Central 1 2912		12912+ 14	Amer
٠	100 Int Paper 1014		1014	Amer
1	200 Int Pump 3312		3312- 12	Britis
П	100 Iowa Cent 1 4	14	14 -412	Brook
	200 Met St Ry 1 10	110	110	Buffal
	1010 Mex Cent 7	634	7 + 18	Centra
	110 MSIPASSM 62	62	62	Centra
1	300 No Pacifie. 8912		8936- 18	Centre
1	2100 Nat Lead 20	1012	20 + 08	Comp
1	200 N T Central 1 1 434		11484+ 14	Conso
1	100 Nor & West 54	84	84	Conso
1	4025 Ont & West 23	2234	2278	Conso
. 1	1337 Penna R R.1 1 334		11358+ 18	Cuban
1	100 Pere Mar 7712		7712-1	Domin Erie F
1	510 Pressed SC 26	2534	26 + 12	Electr
1	16700 Reading 4518		45 + 18	Electr
1	200 Reading 1 p 79	79	79 +1	Electr
1	100 Reading 2 p 63	63	63	Electr
1	700 Rock Island 208		2014	Electr
1	100 Rut R R pf. 30	30	30 - 12	Electr
1	100 SLASF 2 pf 43	10	10 - 14	Empir
1	700 St L So Wes 10	-		Empir
1	1225 Sou Pacific. 4 534	4512	4512	Electr

1400 U.S. Steel... 914 9 9 — 3350 U.S. Steel at 5334 535g 535g— Tetal sales of stocks. 52.100 snares. CLOSING PRICES.

1550 Un Pacific. 8318 83 83 100 U S R&Con: 638 638 638 750 U S R&C pf. 5934 5912 5912

1 934

2014 2012+ 83 83

1578 1618 6614 6614+

250 Sou Ry Co. 1934 200 Ter Pacific. 2012

400 U S Rubber 1618 100 U S Rub of. 6614

0200			7
	Asked.		Asked.
Adams Exp 225	225	L E & W 2814	2914
Allis Ch'im'rs 716	. 8	LE& W pf 96	110
Allis Ch pf 40 Amai Copper 494	43	Long Island . 40 Lou & Nash . 10714	10714
Amal Copper 4914 Am C& F 1614	17	Man Beach 7	10
Am C & F pf. 69%	71	Manhattan 144	14414
Am Cot Oll 27	28	Met St Ry 110	11014
Am Cos Oll pf 8614		Met Sec 76	7812
Am D Tel 22	28	Mex Cent 6%	636
Am Express 160	186	Mich Cent120	135
Am Grass 514		Minn & St L 40 M & St L pf 75	90
Am H & L pf. 1714		MSP & SSM 61%	62
Am Ice 614		MSP&SSM pf118	120
Am Ice pf 25	26	M K & T 151/2	16
Am Lin Oil 6%	8	M K & T pf 33	34
Am Lin Oil pf 23 Am Loco 1836	29	Mo Pacific 89%	89% 110
Am Loco 18% Am Loco pf 80%	83	Nash C&St L.107 Nat Bis Co 4414	45
Am Malt 214	4	Nat Bis Co pf. 105	105%
Am Malt pf 17	19	Nat Lead 1976	20
Am Smelt'g., 52		Nat Lead pt. 90%	9114
Am Smelt pf. 97%		Nat RRMex p 36	37
Am Snuff118 Am Snuff pf. 8914	120	NRR 2d pf 1614 NJ Central 155	18 160
Am Sugar 125		NYAB125	135
Am Sug pf 124	126	N Y Central 11414	115
Am T & C 87	92	NYC&St L. 2514	27
Am T & T 12414	12534	NYC&StL 1p. 103	112
Am Wool 10	11	NYCAStL 2p. 58	61
Am Wool pf. 73% Ann Arbor 22		N Y Dock 18 N Y Dock pf. 43	20
Ann Arbor pf 52		NYNHAH.186	187%
Anaconda 71	75	Nor & West 54	54%
At T & S F 69	6916	Nor & West p 85	90
At T & S F pf 92	9254	North Am 82	8216
Atl Coast L 106	10814	Pacific Coast. 51	55
B'klyn R T 4674 Balt & Ohio 7814	7814	Pac Coast 1 p 85 Pac Coast 2 p 61	100 65
Balt & Oh pf. 9014		Penna R R 1131/2	113%
Bkyn U Gas212		Peo G L & C 95	96
Brunswick 5	7	Peo & East 15	19
Buff R & P115	_	PCC&St L 55	59
Buff R & P pf. 132		PCC & St L pf 90	93
Butterick 4714 Can South'n. 64	65	Pr'd St Car. 25% Pr'd St Car p. 67	26¼ 68
Can Pac11714		Pullman PCar 210	212
Ches & Ohio. 2912	30	Ry St Sp'g 1614	18
Chi & Alton 351/2	36%	Ry St Sp'g pf 72	7616
Chi & Alt'n pf 8014		Rwy Secu 90	921/2
Chi B & Q 180 CCC & St L 68		Reading 44%	45
Chi Gt West. 1414		Read 1st pf 78 Read 2d pf 63	63%
Chi Gt W (A) . 56	62	Rep'b'e Steel. 614	114
Chi Gt W (B) . 23	25	Rep Steel pf 37%	39
Chi Gt W deb. 82	86	Rock Island. 2016	2014
Chi & N W 168%	170	Rock Isl'd pf. 63%	64
Chi M & St P. 139% Chi M&StP pf 175%		Rubber Gds 15	1614
Chi Terminal. 6	614	Rub Gds pf 76 Sloss-Shef 34%	78
Chi Term'i pf 14		Sloss Shet pf 80%	86
Cle Lo & W 59	60	St J & G I 814	10
Cle Lo & W pf 75	80	St J & G I 1 p 35	40
Col Fuel & Ir. 28%	29	St J & G I 2 p 16	20
Col H C & I 10% Col Southern. 13%		St L & S F 1 p 60 St L & S F 2 p 4214	72
Col So 1st pf. 48%		St L S W 10	1014
Col So 2d pt 18%	191/	St L S W pf 28	2834
Com Cable180	200	St P & Om135	140
Con Gas 203		So Pacific 45%	4514
Cont Tob pf 1121/2 Corn Prod 101/2	114	Southern Ry. 19% So Ry pf 8214	1934
Corn Prod pf. 64		So Ry Mob 91	9314
Del & Hud 153		Tenn C & I 38%	3414
Del L & W 269		TCE PLT 24	2714
Den & R G 19%		Texas Pac 2016	201/
Den & R G pf. 66	68	Third Av R R 116	120
Des M & F D. 17 Det U Ry 60	20	T St L & W 2214	23
Dis Secur 2016		T St L & W pf 351/2	94
DSS& A 516	614	Un Pacific 82%	83
DSS & Ap 914	1115	Un Pac pf 9114	9216
Erle 23%	2315	U S Express. 100	105
Erie 1st pf 57		US Leather. 614	694
Erle 2d pf 341/4 Ev & T H 50	56	USERTHY & Cn 6%	80%
Ev & T H pf 70	78	USK'IIYACD 5914	60
Gen Elec Co 155		US Rubber 15%	16
Gt North pf 108	175	U S Rub pf 6514	(6%
Hock Val 61	63	U S Steel 9	818
Hock Val pf. 79	12084	U S Steel pf 5316	8496
Illinois Cent 129 Int Paper 10%		Va-Car 24 Va-Car pf 100	100%
Int Paper pf. 6614	67	Wabash 15	16
Int Power 8214		Wabash pf 3314	33%

Kan City So p 37 3715 Win Central... 1816 1736 Keo & Dea M. 1236 18 Win Cent pf... 38 41 Lac Gas pf... 80 180

Int Power.... \$214 Int Pump.... \$314

Kan & Mich. 2014

KCFS&Mp 64% Kan City So. . 19 Kan City Sop 37

Int Pump pf. 72 Iowa Central. 14 Iowa Cent pf. 32

THE OUTSIDE MARKET. The issues dealt in on the outside market to-day hardly exceeded a dozen in number, and the session was, therefore, not a very exciting one. But the trading in several of the securities was larger than that usually reported for them on Saturdays, Consolidated Gas rights, Japanese 6 per cent. bonds and Greene ConsolidatedCopper being notable instances in point. The market was, moreover, firm throughout, and advances occurred in a fair proportion of the stocks rep-

resented	in t	he	dealir	gs.			
In Con	solida	ated	Gas	righ	ts	there	WAS !
continua	tion o	of th	he str	ength	the	t was	mani
fested in	the	m ,	ester	day.	On	trans	ction

	The state of the s
	amounting to nearly 5,000 they rose from 10 their previous closing price, to 18%, closin
	at 18%. American Can preferred advance
•	to 37, thus adding % of a point to its rise of
	Friday. Greene Consolidated Copper re
•	mained unchanged in price at 14%. The que
•	
	tations for Standard Oil and United State
	Realty stock when issued were also un
	altered. The preferred stock of the Macka
	Companies and White Knob Copper eac
	rose 14 of a point. In the bond departmen
	prices were generally on a par with thos
	which ruled on Friday, the one exception
	being United Sates Realty 5s. when issued
	which declined a full point to 82 on sale
	amounting to \$35,000. Some interest wa
•	taken in the sale of a quantity of Guayaquil
	Quito Railroad first mortgage 6 per cent
	bonds at 45.

taken in the sale of	a qua	ntity o	t Guay	aqui
Quito Railroad fi	rat mo	rtgage	6 per	cen
bonds at 45.				
The transactions	in th	e mar	ket w	ere a
follows:		22. 2°		
	Open-	High-	Low-	Clo
Sales.	. ing.	. est.	est.	fne
680 Am Can pf	3 6%	37	36%	37
4713 Con Gas rts	16	16%	16	16
474 Gen Elec rts	446	434	4 11-16	4 11-
1110 Greene C Cop.	1416	1 414	1414	14
200 Mackay Cos p.	67	6716	67	67

5 Standard Oll	820	620	620	620
15 Union Cop	11-16	11-16	11-16	11-16
447 U S Realty WI	46	46	48	46
600 Wht Knb Cop	7 36	714	7%	716
	BOND	i		
\$8000 Cuban Gov 5s.	98%	98%	98%	9814
£20300 Japanese 6s wt	94%	94%	9414	9414
\$320000 Guay. Qui. 6s	48	45	45	45
5000 Nassau El 4s.	80%	8014	80%	80%
1000 N O Ry 414s	78	75	75	78
stoon It's Deal Se wi	89	00	80	90

			Hartford & Conn. W
LATEST QUOTATIONS	OF	INAC-	Hereford
TIVE OUTSIDE ST			Jackson Lansing & Saginaw Joliet & Chicago Kalamazoo, Alle, & G. Rapids Kanasa City, F. S. & M. Lake Shore gid. stock
TIVE OUTSIDE SI	UUNS	•	Joliet & Chicago
	Bid.	Asked.	Kalamazoo, Alle. & G. Rapids
American Can, common	4	416	Lake Shore gid, stock
American Can, preferred	3614	87	Little Miami
American Writing Paper common .	214	3	Little Schuylkill, N. R. & N. C Louisiana & Missouri River
American Writing Paper, pfd	1014	1214	Louisiana & Missouri River
American Writing Paper bonds	73	74	Mahon, Coal pfd
British Columbia Copper	196	134	Lykens Valley Mahon. Coai pfd. Man. & Lawrence
Brooklyn and New York Ferry	014	614	Mass. Valley
Buffalo and Susquehanna, pfd		87	Mine Hill & Schuylkill
Central Foundry, common	114	114	Mobile & Ohio.
Central Foundry, preferred	714	814	Morris Canal & B. com
Central Foundry, 6 per cent		82	Morris Canal & B. Co. pfd
Compressed Air	H	34	Nashua & Lowell
Consolidated Lake Superior, com.	1-1		Nashville & Decatur
Consolidated Lake Superior, pfd	1	214	Naugatuck1
Consolidated Refrigerator Co	34	4	N. J. Transportation Co
Cuban Government &s, w.1	984	98%	N. V. B'k'n & Man. Beach pfd.
Dominion Securities	8	20	Morris Canal & B. Co. prd
Erie Railway new 4s, w. 1	84	88	N. Y., Lack. & Western Ninth Avenue
Electric Boat, common	26	30	North Carolina
Electric Boat, preferred	64	74	Northern R. R. of N. J.
Electric Vehicle, common	6%	714	North Pennsylvania
Electric Vehicle, preferred	914	1 014	North Pennsylvania Northern (N. H.) R. R. Norwich & Worcester pf
Electric Lead Reduction, com		96	Old Colony
Electric Lead Reduction, pfd	_	114	Old Colony Oswego & Syracuse Paterson & Hudson River
Empire Steel, common	6	8	Paterson & Hudson River
Empire Steel, preferred		40	Paterson & Ramapo
Electro Pneumatic	14	*	Philadelphia, Ger. & Nor
Gold Hill Copper	14	%	Philadelphia, Ger. & Nor! Philadelphia & Trenton!
Great Northern, pfd., w. 1		174	Pitts., Bess & L. E. com Pitts., Bess & L. E. pfd
Greene Consolidated Copper	14	1414	Pitts., Bess & L. F. Did.
Tackensack Meadows Company	15	20	Pitts, Ft. Wayne & Ch. gen 1. Pitts, McK'port & Yough. Pitts & No. A. (B. & A.) Providence & Springfield. Providence & Worcester 1
fall Signal		80	Pitts. & No. A. (B. & A.)
lavana Tobacco, common		29	Providence & Springheid
lavana Tobacco, preferred	35	39	Rensselaer & Saratora
nternational Mercantile Marine	314	344	Rensselaer & Saratoga
nternational Mercantile Mar., pf	1 4 94	16	Rome & Clinton. Rome, Watertown & Og Rutland & Whitehall.
nternational Mercantile Mar., bds.			Butland & Whitehall
nterborough Rapid Transit 1	11	112	SATALOGA & SCHRECLADY
nternational Salt Trust receipts.	914	10%	Sharon Rallway
	4214	4.5	Sharon Railway. Southwestern (Ga.)
apanese 6s, Wi		944	
Anhattan Transit	134	196	Second Avenue
Contreal and Boston Copper	- 1	14	Second Avenue. Sixth Avenue. Syracuse G. & Co
New York Transportation	3	47	Syracuse G. & Co
Northern Pacific, w. 1		135	Troy & Greenbush. Twenty third Street. United N. J. R. & Canal Co 1
orthern Securities		984	United N. J. R. R. & Canal Co 1
New Orleans Street Railway, com.	84	9	Utjea & Black River
Con Contract			UUCA & BIACK RIVET

	Electro Pneumatic	34	34
	Gold Hill Copper	*	36
14	Great Northern, pfd., w. 1	68	174
	Greene Consolidated Copper	14	1414
	Hackensack Meadows Company	15	20
	Hall Signal	60	80
	Havana Tobacco, common	25	29
14	Havana Tobacco, preferred	35	39
18	International Mercantile Marine	314	34
18	International Mercantile Mar., pf.	1 4 94	15
	International Mercantile Mar., bds.	-	
	Interborough Rapid Transit	11	112
	International Salt Trust receipts	914	10%
	International Salt, 5 per cent	4214	4.5
	Japanese 6s. Wl	9414	944
ed.	Manhattan Transit	134	194
914	Montreal and Boston Copper	34	14
0	New York Transportation	3	4
0	Northern Pacific, w. 1	32	135
714	Northern Securities	98	9814
0	New Orleans Street Railway, com	84	9

	International Salt Trust receipts	914	10
	International Salt, 5 per cent	4214	45
	Japanese 6s, Wi	9414	94
ed.	Manhattan Transit	134	1
914	Montreal and Boston Copper	14	
0	New York Transportation	3	4
0	Northern Pacific, w. 1	132	135
714	Northern Securities	88	98
0	New Orleans Street Rallway, com	84	9
414	New Orleans Street Rallway, pfd	2614	27
014	New Orleans Street Ry., 414 pc	72	76
812	Otis Elevator Company, com	29	31
634	Otis Elevator Company, pfd	84	87
5	Rock Island new 4s	95	97
1	Royal Baking Powder, common !	15	120
7.0	Royal Baking Powder, preferred !	0214	103
0	Safety Car Light and Heat Co 1	84	187
2	St. Louis Transit, common	13	14
0	Seaboard Air Line, common	734	8
6	Seaboard Air Line, preferred	16%	17
4	Seaboard Air Line &s	86%	87
9%	Seminole Copper		
0	Standard Off Co. of N. J	80	621
8	Storage Power	16	
694	Tennessee Copper	28	8 1
0	Tonopah Gold Mining Co	756	8
114	Union Copper	96	
7	United Copper	816	9

White Knob Copper..... 7 7% LATEST QUOTATIONS OF BANK

1	-	STO	CKS.		
	Bid	Asked	1		Askes
America	490	810	MLN B	105	_
Am. Ex	-	232	Manh Co	310	330
Astor Nat.	725	825	Mar & Ful.	345	355
Bowery	325	-	Metrop'lls.	375	425
Bk. of Dis.	150	158	Mech les	249	253
Butch & D.	140	155	Mech & T.	125	430
Cons'd't'd.	150	160	Merc'tile	233	238
Century	170	180	Merch	175	185
Chase N't.	600		Merch Ex.	160	170
Chatham	320	340	Mt. Morris	215	230
Chemical4	000	4100	Mutual	280	_
Cit Cen Nat	145	152	Nassau	180	190
Clty	260	264	New Am	410	440
Coal& Iron	165	175	NYNBA	280	290
Com'erce.	208	211	N Y Co	500	_
Colonial	450	-	NYNEX.	190	210
Columbia.	375	400	19th Wd	150	_
Corn Ex	340	350	N'th Am	200	205
East Riv	150	165	Nor. Nat	115	
Fidelity	180	200	Oriental	220	230
First Nat	600	615	Pacific	260	-
Fifth Nat.	300		Park	455	465
Fifth Av	3600	4000	People's	270	290
Fourth Nt.	200	210	Phenix	102	112
14th St	300	_	Plaza	525	550
Gal. Nat	380	400	Pro Exch.	165	175
Gansev't	140	-	Riverside.	250	280
Garfield	500		Seaboard.	600	-
Ger-Am	155	165	Second N.	800	
Ger. Exch.	375	-	Shoe & L.	130	145
Germania.	600	-	State	800	-
Greenw'h.	-	270	34th St	198	204
Hamilton	175	_	12th Wd	120	
Hanover	500	525	23d Wd	125	_
Imp & Tra	550	570	Un. Exch	160	166
Irving	218	223	Un'd Nat	90	100
Jefferson	142	147	Wash Hts	200	

Liberty... 500 530 West Side. 500 — Lincoln... 930 1050 Yorkville. 375 —

eri icarui es er	1
1914 Texas Pac 2016 20	
68 Third Av R R 116 120	COMPANIES,
20 T St L & W 2214 23	
6114 T St L & W pf 3514 . 36	Bid. Asked.
2114 Twin City 9314 94	Alliance Realty Co 90 100
614 Un Pacific 8274 83	American Surety Co 157 164
1115 Un Pac pf 9114 921	Bankers' Trust Co 280
2314 U S Express. 100 105	Bond and Mortgage Guarantee Co 345
5714 U S Leather. 614 6	the state of the s
	Brooklyn Trust Co 390 -
3412 U S Leath pf. 80 801	Central Trust Co
56 USR'Ity & Ca 6% 69	2 Central Really Bond and I tust Co 500 als
78 USH'IIY&C p. 5916 60	Century Realty Co
15512 U S Rubber 15% 16	Colonial Trust Co 205
175 US Rub pf 6514 665	Commonwealth Trust Co 75
63 U S Steel 9 91	Eastern Trust Co 108 164
81 US Steel pf 5314 645	
129% Va-Car 24 241	- Industration of the second
1014 Va -Car pf 100 1005	Fifth Avenue Trust Co
	- I Flatbush I rust Co
67 Wabash 15 16	Franklin Trust Co 820 840
321/2 Wabash pf 331/4 335	Guardian Trust Co
34 Wells - P Exp. 200 206	Hamilton Trust Co
78 West Un Tel. 86 873	Hudson Realty Co 95 110
16 West'gh'se 153% 186	Hudson Realty Co
36 West'h'se 1 p. 180 200	Kings County Trust Co
28 Wheel & L E. 14 145	Knickerbocker Trust Co
86 WALE 1 pf. 4114 44	Lawyers' Title Insurance Co 260 275 Lawyers' Mortgage Insurance Co 160 170
1914 W & L E 2 pf. 21 24	Lincoln Trust Co
3714 Wis Central. 1614 171	Long Island Loan and Trust Co 290
	Marcanella Trust Co. 975 1095
	Metropolitan Trust Co
100	Merchants' Trust Co 200 220
	Morton Trust Co 880 895
TSIDE MARKET.	Mutual Alliance Trust Co
	Mutual Trust Co
It in on the outside marke	Nassau Trust Co
ceeded a dozen in number	1 North American Trust Co 252 255
was, therefore, not a ver	New York Life Ins. and Trust Co1.000 1.000
it the trading in several o	Thew Tork Stores age and Sec. Co 118
as larger than that usuall:	People's Trust Co
em on Saturdays, Consoli	Realty Associates 115 -
	Real Estate Trust Co
its, Japanese 6 per cent	
e ConsolidatedCopper bein	Title Guarantee and Trust Co 430 446 Title Insurance Co. of New York 130 140
in point. The market was	
roughout, and advances oc	I nited States Mortgage and Trust Co 850 -
proportion of the stocks rep	United States Trust Co
dealings.	Van Norden Trust Co
Gas rights there was	
he strength that was mani	W. C. DE. T. & M
resterday. On transaction	Williamsburg Trust Co
ASSAULTED. OR PLETTERCHOR	Windsor Trust Co

LATEST QUOTATIONS OF GUAR- MINING EXCHANGE QUOTATIONS. Closing bid and asked quotations for active stocks on the Wall Street Mining and Stock Exchange yesterday were: Albany & Suaquehanna Albany & Vermont Allegheny & Western Aulanta & Charlotte Air Line Augusta & Savannah A. G. & Mt. M Beech Creek Berkshire Asked. 47 .67 .29 .96 .20 .26 .105.00 .82.00 .18 .10 .0914 .20 .20 .58 B1d. American Copper (Wyo.). Aurora Consolidated.... Baid Butte.... Aurora Consolidased Bald Butte Blamarck Nugget Gulch. Black Diamond Copper. Butterfly Terrible. California King Gold. Calumet & Arizona Calumet & Pittaburg. Columbus Cons. Copper Glance (Arizona). Copper Independent. Crown (Morhardt). East Dewey. Gold King Consol. Hidden Fortune Horseshoe Bs. .16 Rerkshire Riecoker St. & F. F. Boston & Albany Boston & Lowell Boston & Providence Broadway & Seventh Avenue Brooklyn City R. R. Camden & Burilington County Catawissa R. R. at pfd Catawissa R. R. at pfd Catawissa R. R. do pfd Catawissa R. R. do pfd Cayuga & Susquehanna Central C. R. Co Central P. N. & E. R. R. Co Central P. N. & E. R. R. Co Chattahoochee & Guilf. Chestnut Hill Christopher & Tenth Street Cleveland & Pittsburg Columbus & Xenia Concord & Montreal Concord & Montreal Conner & Montreal Conn. River Dayton & Michigan pfd. Delaware & Bound Brook Detroit. Hillsdale & S. W. Dry Dock, East & B Eastern Maine Elmira & Williamsport com Elmira & Williamsport Elmira & Williamsport Fort Wayne & Jackson pfd. Georgia R. R. & Banking Goshen & Decker Grand River Valley Greene R. H. P., Mt. J. & L. Hartford & Conn. W Hereford. Illinois Central Leased Line Jackson, Lansing & Saginaw Joliet & Chicago Kalamazoo, Alle, & G. Rapids Kansas City, F. S. & M Lake Shore gtd. stock. Little Miami Little Schuylkill, N. R. & N. C. Louislana & Missouri River Lykens Valley Mann. & Lawrence Mass, Valley Mino Hill & Schuylkill Mobile & Birmingham pfd. Mobile & Birmingham pfd. Mobile & Birmingham pfd. Mobile & Oho. 238 297 238 232 150 117 115 240 202 110 40 178 177 213 183 196 160 Gold King Consol Hidden Fortune Horseshoe pref Horseshoe ets Junction Development Majestic Copper (stocks) Majestic Copper (receipts) Mine La Motte Mt. Jefferson Mines Murchie Gold Mines pref. New York Grass Valley Oro Hondo. Oregon Securities. Pittsburg & Duluth Piluma. 180 .1014 Tonopah Stocks: Belmont Extension Jim Butler MacNamara Midway Mining common Montana North Star Paymaster Ray Tonopah Ray & O'Brien 140 405 149 130

225

185

895 188

100

86

212

GA

United N. J. R. & Canal Co.
Upper Coos.
Uilea & Black River.
Uilea, Chenango & Susq. V.
Uilea, Clinton & B.
Valley of New York
Vermont & Massachusetts.
Ware River.
Warer River.
Warren, N. J.
American Telegraph & C.
Commercial Union
Commercial Union of M.
Franklin Telegraph.

Commercial Union of M.
Franklin Telegraph.
Gold & Stock Telegraph
Inter Ocean Telegraph
Northwestern Telegraph.
Pacific & Atlantic Telegraph.
Southern & Atlantic Telegraph.

LATEST QUOTATIONS OF

Am. Lt. & Trac.
Am. Lt. & Trac.
Am. Lt. & Trac.
Bay State. \$50
Buffalo City.
Buffalo City. Ist. 5s., 1947
Cent. Un. 5s., 1927.
Columbus Gas. Ist. 5s., 1822.
Columbus Gas. Ist. 1825.
Con. Gas. of N. J. Ist. con. 5s., 1880.
Denver Gas. & Electric.
Denver Gas. & Electric Ist. 5s., 1948.
Equitable Gas. Ist. con. 5s., 1832.
Ft. Wayne Ist. 6s., 1925.

Ft. Wayne 1st 68, 1925
Grand Rapids 1st 5s, 1915.
Indianapolis, \$50
Indianapolis 1st 6s, 1920
Jackson Gas, \$50
Jackson Gas 1st 5s, 1927
Jackson Gas 1st 5s, 1927
Lafayette 1st 6s, 1924
Loganaport & Wa. Val. 1st 6s, 1925
Madison, Wis., lat 6s, 1926

Madison, Wis., ist 6s, 1828.

Mutual

New Amsterdam 5s, 1948.

N. Y. & E. R. Ist 6s, 1944.

Ohlo & Ind. Ist 6s, 1924.

St. Joseph, Mo., 1st 5s, 1937.

St. Paul, Minn., gen. 5s, 1944.

Standard. N. Y.

Standard. N. Y. Ist 5s, 1980.

Syracuse 1st 5s, 1946.

COMPANIES.

MONEY AND EXCHANGE.

Money on call, 1@1½ per cent.; last loan, 1½ per cent.; ruling price, 1½ per cent. Time money quoted at 2@2½ per cent, for sixty to ninety days, 3 to 3½ per cent, for four to six months, and 3½@4 per cent, for eight to ten months. Commercial paper is quoted at 3½@4½ per cent, for prime single names and bills receivable; other names at 5@6 per cent.

changes, \$173,804,098. Databases, \$20,72,371.
Sub-Tresury debit balance, \$606,384.
Commercial price for bar silver in New York, 55c. Bar silver in London closed at 25.5-16d. Mexican silver dollars were quoted at 44%c.
The imports of specie for the week were \$48,639, of which \$19,992 was gold, making total specie imports since Jan. 1, \$8,517,793.
Exports of specie were: Gold, \$641,685; silver, \$781,640; a total of \$1,423,325, against \$3,830,414 the previous week. The exports of specie since Jan. 1 have been: Gold, \$73,445,408, and silver, \$17,861,900, a total of \$13,307,308.

8714	RAILROAD EARNINGS.
52 120	Canadian Pacific: 1904. 1908. Chang 4th week May \$1.858,000 \$1,218,000 Inc. 2004. Month 4.088,000 3.879,000 Inc. 2004.
82 105	From July 1 42,026,641 39,780,799 Inc. 2,245, Iowa Central:
GAS	4th week May \$68,117 \$48,971 Inc. \$14, Month 174,844 180,656 Dec. 6, From July 1 2,171,625 2,229,873 Dec. 58,
Asked.	Minneapolis and St. Louis: 4th week May \$67,044 \$75,459 Dec. \$8, Month 187,980 227,943 Dec. 39, From Julyi 2,601,805 3,008,864 Dec. 407,
51 93 4	Pere Marquette: 4th week May \$315.149 \$293,759 Inc. \$21. Month 968.078 903.842 Inc. 84.
109 105	From July 1 10,363,462 10,032,735 Inc. 830, MINNEAPOLIS AND ST. LOUIS.
27 78 115	The Minneapolis and St. Louis Railroad Compa reports for April: 1904. 1908. Chang Gross carnings. \$190,286 \$234.090 Dec. \$37.

Oper. expenses 16	1,839	152,063		9,176
Net earnings \$		\$81,436 12,860		\$46,988 5,867
Total income \$4	0,949	93,806 1	Dec.	\$52,856
10W	CENTR	AL-		
The lows Central	Ratiwa:	Comp	any	reports
Gross earnings Oper. expenses	\$170,362	1908. \$188,995 146,820	Dec.	\$13,633
Net earnings Other income	\$368 1,083			\$37,307 6,178
Total income	\$1,451	\$44.937	Dec.	\$48,485

ports for April: Gross earnings Oper. expenses	\$145,312	1908. \$150.778 91.100	Dec.	\$5,461
Net earnings	\$38,963 971		Dec.	\$20,710 405
Total income	\$39.934 21,025	\$60,250 18,838	Dec.	\$20,306 2,667
Surplus	\$18,900	\$41,901	Dec.	\$22,992

Gross carnings Oper. expenses	pril: 1904. 393.955 88,923	1903. \$122,207 100.075		10es. 128.252 16.152
Net earnings	\$10,032 18,514	\$22,182 18,825	Dec. I	12,100 811
Deficit	\$8,482 5	Sur .\$8,307	Inc.	11,789

DIVIDEND DECLARATIONS.

COMMERCIAL.

	GULF AND SHIP ISLAND.
BOSTON CLOSING QUOTATIONS.	The Gulf and Ship Island Railroad Company re
	norts for April:
RAILROAD STOCES. Bid. Asked.	Gross earnings \$145.912 \$150.778 Dec. \$5.48
Bid Asket. West'h 'e E pf. 90 95	Gross earnings
Bost & Alb 240 2 21 Wool D 10 10 10 10 10 10 10 10 10 10 10 10 10	
Rost El141% 142 MINING STOCKS.	Net earnings \$38,963 \$59,678 Dec. \$20,710 Other income 971 586 Inc. 400
Bost El	Other income 971 566 Inc. 400
CJR&SYpf - 119 Alloues 514 514	Total income \$39,984 \$60,250 Dec. \$20,500
	Total income \$39.934 \$60.230 Dec. \$20.300 Fixed charges 21,025 18.838 Inc. 2,687
Mass Elec pf. 691-5 701-5 Anagonda. 187-2 19 Mex Central. 694 794 Arcadian. 40 50 N Y, N H & H. 187 1871-6 Arabid. — 50 Old Colony 200 Atlantic. 784 814	
Mex Central . 6% 7% Arcadian	Surplus \$18,909 \$41,901 Dec. \$22,992
NY.NHAH.187 1874 Armold50	ST. JOSEPH AND GRAND ISLAND.
Mass Elec pt. 18 Am ZL a Sm. 94 10 Amas Elec pt. 184 704 Amas Conda 184 19 10 Amas Elec pt. 187 784 Amas Elec pt. 187 187 Amas Elec pt. 187 187 Amas Elec pt. 187 Amas Elec pt	The St. Joseph and Grand Island Railway Com-
	pany reports for April:
Pere Marq pf. 601/2 70 Honanza	1904. 1903. Changes. Gross carnings \$93.955 \$122.207 Dec. \$28.252 Oper. expenses 88.923 100.075 Dec. 16,152
WESRR 90 WH British Col	Gross carnings \$03.965 \$122,207 Dec. \$28.252 Oper. expenses 88.923 100.075 Dec. 16.152
Am Tel 45 921/4 921/5 Cochiti — — — — — — — — — — — — — — — — —	Net earnings \$10,032 \$22,182 Dec. \$12,100 Charges 18,514 18,825 Dec. \$11
Bell Tel 48 Con Mer 28 26	Charges 18,514 18,825 Dec. 311
Bos Gas Ss Contin Z & L	Deficit \$8,482 Sur.\$8,307 Inc. \$11,785
Bos Gas 2ds Cop Range Co 41 414	Dencis 40,465 Sur 45,507 Inc. \$11,765
Fort Scott 6s Daly West 23% 24 Mex Cen 4s 59 60 Elm River 194 24	
Mex Cen 4s 59 60 Eim River 196 214 M C 1st pf inc. — Franklin 7 714	DIVIDEND DECLARATIONS.
M C 2d pf inc Granby 34 -	
Am Tel 48	Company and Term. Stock. Amt. Payable. Northern Railroad of New Hamp -
NY&NEIst6s101 Isle Royale 716 8 NY&NEIst7s101% Majestle60 .75	Northern Railroad of NewHamp -
West Tel Se Mass Cop & G. 314 4	shire, quarterly and extra 2 July 1
MISCHLLANBOUR. Mayflower 50 60	
Am Phoum'c. 4 44 Merced	COMMERCIAL.
Am Pneu pf. 18 19 Michigan 3% 4% Am Tel & Tel .126 126% Mohawk 30 40	
Am Tel. Notes Mon & Bos'n. 40 .50	
Am Pueum'c. 4 Am Archa Tel. 18 Am Archa Tel. 18 Am Archa Tel. 18 Central Oli. 8½ Cumb'd Tel. 112 Dominion Ci. 59 Dom Ci for. — D	Cotton Declines Sharply—Government Re-
Am Ag Ch pf. 74 75 Old Dominion 12 1314	port Better Than Expected-Heavy
Central Oli 814 914 Osceola 584 57 Cumb'd Tel .112 114 Parrott 2814 2414	New Orleans and Local Liquidation
Cumb'd Tej. 112 114 Parrott 221 2414 Dominion Cl. 59 - Ph Con Cop. 134 114	-Hammering by Local Traders-Grain
Dominion Ci. 50 - Ph Con Cop. 152 112 Dom Ci pf Quincr 80 85 Dom I & St 10 - Rhode island50 1	
Dom Cl pf Quincy 80 85 Dom I & St 10 - Rhode Island. 80 1 Edison Elec. 284 225 Santa Fe 114 115	Advances, Then Reacts-Coffee Dull
Edison Elec. 234 225 Gen Elec. 1541, 186 Santa Fe. 114 114 Shannon 694 694 Mass Gas. 3564 — Tamarack. 30 85 Mass Gas pf. 7094 8014 Tecumesh — — Mergenth ler. 178 — Tri-Mount's — — Merg Tel. 114 114 Trinity. 384	and Easier.
Mass Gas 394 - Tamarack 80 85	SATURDAY, June 4 COTTON Spot cotton
Mass Gas pf 79% 1014 Tecumseh	declined 25 points. Middling, 11.750., against
Mergenth ler. 178 — Tri-Mount's . — — Mex Tel	to see lest weer: New Orleans and Cult the
	11.50c. last year; New Orleans and Gulf, 12c.,
Planters' Co 2 United Cop	against 11.75c. Galveston declined %c.;
Plants' Conf III S Min Co. '684 1984	Galveston and Memphis, 11%c.; New Orleans,
Pullman 210 212 Utab 34 3414	Orleans, 11%c.; Savannah, 11%c. Sales:
	Galveston, 321 bales; New Orleans, 4,906;
Swift & Co. 10016 101 Winons 814 516	Savannah, 8.
United Fruit. 10014 110 Wolverine 70 71 U Shoe Mach. 434 49 Wyandot60 75	The receipts to-day were as follows:
IT Shoe Mach 42M 46 Wwandet 60 76	Last Last
U Sh Mach pf. 29 284 LAND STOCKS. U S Oil 946 94 Annie Land —	To-day. Week. Year.
West Tel 614 - Boston Land	Dost receipts
West Tel pr. 77 80 Boylston Land - 34	Augusta 10 210 Memphis 97 193 151 St. Louis 285 84 580 Houston 290 200 772
West'gh'se B. 76 78 E Bos Land 84 6	St. Louis 285 84 560
	St. Louis
PHILADELPHIA QUOTATIONS.	
	Monay. Week. Year.
Bid. Asked. Bid. Asked.	Houston 250- 350 401 151 Galveston 150- 200 811 893
## Bid. Asked. Am Ry Co 421/4 481/4 Con L Sup — Pa Eleo Veh — — — — Pa Eleo Veh — — — — — Pa Eleo Veh — — — — — Pa Eleo Veh — — — — — — Pa Eleo Veh — — — — — — — — — — — — — — — — —	Galveston 150- 200 811 893 New Orleans 700-1,000 1,423 1,198
Con L Sup Pa Elec Veh	The total exports from the ports were 7.006 bales,
Camb Steel 1846 1846 Phila El Co 696 616	comprising 4,698 to Great Britain, 2,298 to the
Con Trac N J 6414 6514 Phila R T 1214 18	Continent and 1,000 to Mexico and Japan.
Dia Steef & Phila & Erie 4 50	Futures here declined 87 to 44 points, recovered
Elec Stor pf. 55 56 Susq Ir & St	
Fice Am ald sid Vices of N.J.	part and closed steady at a net decline of 29 to 39
Fairm's Pk T., 22 24 Union Trac 4914 50	points, with estimated sales of 250,000 bales. Prices
Bid. Asked. Asked	as follows: Highest, Lowest, Closing.
Lehigh Nav 72 73 Welsbach Co 18 22	July
L Valley R R 87% 88 BONDS.	Highest. Lowest. Closing. July

CHICAGO CLOSING QUOTATIONS.

depression in July and October, not to mention other months, was all that had been predicted by leading bear operators on Friday in the event of the Government issuing a bearish report. New Orleans is believed to have sold heavily, but if room and Wall Street operators sold early, they covered freely later on. It is largely to this buying that the rally of some 20 points in July here and in New Orleans may be attributed. The revery in the new crop months was much smaller. Liverpool and Southrn houses sold freely. The feeling as to the general outlook is more builtant than ever. It was the most excited market at times that has been seen for many months. New Orleans builts trying to liquidate were badly harried by Wall Street and other operators heavily committed to the short side, and who have much more intan recouped themselves for the heavy losses supposed to have been sustained in some instances on the bear side of the market last year.

It is more than ever a weather market land it must be said that weather and crop conditions are so distinctly on the mend that it would not be at all surprising to see spinners pursue more technical with the expectation of much lower prices later on. Also there is likely to be a tendency more pronounced than ever to oversell the market on the idea that an 83 per cent. condition means a crop of 12,000,000 bales or more, in any case the largest ever known. The condition is practically the same as on June 1, 1897, in a season when 11,250,000 bales were produced on an agreage nearly 8,000,000 cares smaller than this season's.

The Department of Agriculture estimates the total area planted in cotton in the United States this season at 31,730,371 acres, an increase of 2,623,016 acres, or 9.8 per cent. over last year. The average condition of the growing crop on May 26 was 83 as compared with 74.1 on May 26 last year, 86.1 on the same date in 1902, and a ten-year average of the different States, the comparison being with the area planted last season, the condition of the crops by St

on of the cond. on of the cond. cent. 1904. 1908. 18.5 84 76 7.7 78 75 9 80 75 10.5 85 7.1 84 9.8 84 11.5 85 26 90 29.2 98 9.8 83 United States ... 31,730,000

Money on call, 1621½ per cent. Time money quoted at 262½ per cent. for sixty to ninety days, 3 to 3½ per cent. for four to six months, and 3½46 per cent. for eight to ten months. Commercial paper is quoted at 3½64½ per cent. for rime single names and bills receivable; other names at 566 per cent.

The foreign exchange market was very quiet to-day, but theld firm, and sight sterling advanced 5 points further, closing at 48.756. Posted rates were quoted at 44.876 for long bills and 34.88 for short. Actual rates: Long bills, 34.875½; sight farfts, 34.8755.634.8780, and cable transfers, 34.87½. Francs were quoted at 5.17½ for long and 5.15½ for short. Reichsmarks were quoted at 40% for long and 65. Domestic exchange on New York: Boston-15c. discount. Chicago—30c. premium. Charleston—Banks, buying, 25c. premium. St. Louis—50c. premium. Montreal—115½cd discount to par. New Orleans—Commercial par; banks, 25 to 30c. premium. Montreal—115½cd discount in open market for short and three months bills, 21-16 per cent. Consols for money closed at 90% and for the account at 20½. Paris advices quoted a for the account at 20½. Paris advices quoted a for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 90% and for the account at 20½. Paris advices quote at 200% and paris advices quote exchange of discount in 100000000000000000000000000000

| 14c. lower. Sales, 1,600,000 bush. Prices as isluows | Open | High | Low | Clos | Last | ing. | est. | est. | ing. | Night | June | 03 | 0314 | 03 | 0934 | 0314 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414 | 0414

December86	86	86 1/4	8014	85%
Oats were steady of track, 26 to 30 lbs., 46 36 lbs., 48@5ic. Corn sales. No. 2 white, it tures were nominally	was qu	et on t	he spe	Fu-
the grain movement:		Oats.	Desa	Barley.
New York: Wheat.	Corn.		rege.	
Receipts 6.000	12,900	54,000		1,200
Exports19,450	3.346			
Receipts 17,000	854,000	154,000	3.000	16,000
Shipments 19,000 Builalo:	442,000	303,000	4,000	
Shipments 34,000	5,000			

straights. \$4.75@\$4.85: patents. \$5@\$6.20. Spring in bbls.: Clears. \$3.75@\$3.95: atraights. \$4.20@\$4.70: patents. \$4.85@\$5.25. Rye flour. \$4@\$4.80. Copper. Pilo on the spot was steady at 6%c. for No. 7. Futures declined 5 points and closed steady, with sales of 16,750 bags. Havre and Hamburg were unchanged to 4 lower. Rio was unchanged: receipts. 4,000 bags; stock. 605,000. Santos advanced 100 reis; receipts. 9,000 bags; stock. 624,000. Prices here as follows:

Highest. Lowest. Closing.

July 5.55 5.55 5.55 5.50 6.50@\$1.55

September 5.55 5.50 5.76.50.50

March 6.35 6.35 6.30@6.35

The trading in coffee continued on a small scale.

July old .	9074-66	9074	89%	8934	904
Sep.,old	8484-84	84%	8334	8374	84 %
July new		8944	8814	8814	891.
Sep.new	8274-814	831	8214	8214	8214
Dec		82%	81%	8134	
Corn:	0-/- /-				
	5114-5014	5114	4956	4944	8114
July	100	499	4884	4854	5114 4914
Sept			4374		34,2
Dec		45	12.0	44	45
May	44-16	4436	43%	43%	4436
Oats:					100000000
July	4014-36	4014	8054	39%	4036
Sept		31%	81%	3136	31%
Lard:	A. 1040				
July	6.4714	6.4714	6.40	6.40	6.4714
Sept	6.6214-5	6.65	6.5714	6.5734	6.65
Ribs:	4				
July	6.70-5	6.75	6.65	6.6734	8.7214
Sept		6.92	6.85	6.85	6.90
Pork:					
July	11 88-80	11 60	11 4714	11.5234	11 65
Sent	11 95	11.85	11 70	11.75	11 8714
Sept				44.40	11.017
		ER MAR			
		pen- H			
Wheat:		ing e	st. est	. ino	Night.

Live Stock Market.

Live Stock Market.

SATURDAY, June 4.

Receipts of beeves were 18 cars, or 201 head, including 2 cars for the market. No sales reported. Dressed beef in fair demand and steady at 7-981-5c. per 1b., for ordinary to choice native sides. Latest cables from Europe quoted the market steady at last reported quotations. Exports to-day were 854 cattle, 20 sheen and 5.693 quarters of beef.

Receipts of raives none. Fifty sale veals in the market. No trading: feeling steady. City dressed veals steady at 65-686; country dressed at 6-681-6c.

Receipts of sheep and lambs were 14 cars, or 3.500 head, all for the market. Sheep were just about steady for good and prime stock, with the under grades weak to a shade lower: vearlings and lambs were enargly steady. 21-5 cars of sheen and yearlings were unsold. Sheep sold at 34-685.50 per 100 lbs; a deck of choice at 85.60; hucks, \$3-684; yearlings at 86-687; lambs at 27.50-686.60.

Tressed mutton steady at 8-101-6c. per 1h: dressed yearlings at 116-180; dressed lambs at 126-186.

Receipts of hogs were 17 cars, or 2.660 head; none for the market. Feeling nominally steady.

Imports of General	Merchano Boods.	fise and
Imports of general me as reported at the Custor lows with those of last we ing week one year ago:	m House, com	pare as fol
Dry goods	\$2,029,303	\$1,598,10 7,420,500
From Jan 1 to date the		
Dry goods	1904. \$56,628,590 217,851,755	1903. 964,621,77 209,288,86

GOOD YEAR IN LITTLE EXCHANGE. Stock Transactions Increased 18 Per Cent. -Praise for Discipline Committee.

President L. V. F. Randolph issued yesterday the twenty-eighth annual president's report of the Consolidated Exchange. The report shows that the business for the year ended May 31 was the largest

in the history of the organization. During the year 125,553,760 shares of stock were traded in. Last year it was 100,817,190, were traded in. List year it was 103,517,190, and the next biggest year's business was in 1900-01, when it was 103,628,450.

Seventeen seats were purchased by the president, at a total cost of \$20,448, the Exchange thereby extinguishing its gratuity obligations to the amount of \$122,250. Ninety-nine new members were admitted, the entrance fees amounting to \$49,500. Thirty-three members died and to their heirs the Exchange paid \$18,000. In speaking of the work of the committee on ways and means, whose business it is to investigate the business conduct of members. President Randolph says:

It is entitled to high praise for its thorough-

President Randolph says:

It is entitled to high praise for its thoroughness in ferreting out sources of danger and evil and for submitting to the board of governors from time to time its highly important ascertainments and presentments. In every instance the board has sustained the report of its ways and means committee and has acted in accordance with the committee's findings and recommendations. This has meant much for the progress and purification of the Exchange. It has required an exalted courage, a pure and strong purpose and a great energy and devotion on the part of the board to meet the issues which have devolved upon it.

CURRENCY FOR PANAMA.

The Administration Using Its Influence in Favor of the Gold Standard.

WASHINGTON, June 4 .- The Administration will use its influence to bring about the adoption of the gold standard in Panama and the regulation of the currency of the little republic much after the manner in which the Philippines currency has been

in which the Philippines currency has been adjusted.

Rear Admiral Walker had a long conference with Secretary Taft this morning concerning Panama currency and Mr. Taft later had a talk with Secretary Hay, who promised to cooperate in the movement to establish a stable currency in the new republic

new republic.

The fluctuation of silver in Panama makes The fluctuation of silver in Panama makes the development of extensive commerce impossible, and the same conditions are faced on the Canal strip as those which caused so much trouble in the Philippines. In the insular possessions of the United States the ratio between the silver coins and the gold coins is fixed at two to one by law. Although the silver in the silver coin is not worth one-half as much as an equal weight of gold, the insular government has a gold reserve behind the silver which prevents the coin from being affected which prevents the coin from being affected in the least by the market price of silver.

NOT ENOUGH GOLD BARS READY And No Shipment Yesterday-864,000,000 Gone Since Jan. 1.

Lazard Frères declined to make a shipment of gold yesterday when they found that they could get only \$550,000 of gold bars at the Assay Office. The firm has bars at the Assay Office. The firm has spoken for all the bars the Assay Office can supply up to next Saturday, and will probably make a shipment on Tuesday.

For the week ending yesterday, \$641,685 of gold was sent abroad, of which \$631,685 went to France. Since Jan. 1, \$84,269,409 of gold has been shipped to Europe, as against \$14,383,059 for the same period last year. Since Jan. 1, \$5,580,038 of gold has been imported to New York, as against \$2,099,818 for the same period in 1903. About \$2,999,818 for the same period in 1903. About \$2,500,000 in gold is now on its way from Japan to San Francisco.

BANK STATEMENT.

Specie...... \$226,623,400 \$223,275,400 \$156,729,800 Legal tenders 79,837,200 81,155,800 72,702,100 Total reserve \$806,460,600 \$304,430,700 \$229,431,900 Reserve req'd. 274,699,725 274,788,875 224,656,250 Surplus.... \$31,760,875 \$29,692,325 \$4,775,650 Ratio reserve to deposits. 27.8 27.7 25.5

The changes for the week are as follows:

Loans Dec. \$8,918,200
Deposits Dec. 154,600
Circulation Inc. 280,400

		W cen.	w ee
hnd	Bank of New York	. 27.6	23
ted	Bank of the Manhattan Company	45 6	20
teu	Merchants' National	26.2	50
	Mechanics' National	20.2	20
5:	Dente of America Mational	. 20.	24
ast	Bank of America	. 30.1	28
oht.	National City	. 28.8	28
	Chemical National	. 30.8	30
1046	American Exchange National	. 32.0	21
44	National Bank of Commerce	25 2	
1012	Mercantile National	20.7	20
1214	Mercantile National. National Bank of North America	. 20.1	
234	Handyan National	24.0	28 29 28 29 28 20 20 20 20 20 20 20 20 20 20 20 20 20
	Hanover National	. 29.2	27
114	Citizens' Central National	. 26.0	27
154	Corn Exchange. Importers' and Traders' National	. 24.9	20
913	Importers' and Traders' National	25.1	26 25
434	National Park	. 28 6	25
444	Fourth National	27 1	24
	First National	27.0	
	Chare Nacional	21.5	31 29
1181	Chase National.	80.8	28
194	Seaboard National	. 26.1	26
	Important changes from last wee	k in t	he car
714	held by individual banks and their	loan	40.00
	follows:	.CELL	-
~	Cash.		
	Bank of New York Inc. \$556,000		oans.
24	Dank of New 10rk Inc. \$656,000		\$640,0
0	Bank of Manhattan Co. Inc. 1,859,000	Dec.	1,166,0
1	Merchants' National Inc. 55.600 Mechanics' National Inc. 124,000	Dec.	426.6
	Mechanics NationalInc. 124.000	Inc.	
5	Bank of America Inc sos soo	100	

	Jash.		Loans.
Bank of New York Inc.	\$556,000	Inc.	
Bank of Manhattan Co. Inc.	1,859,000	Dec.	
Merchants' National Inc.	\$5,600	Dec.	
Mechanics' NationalInc.	124,000	Inc.	215.00
Bank of America Inc.	808,300	Inc.	835,90
National City Inc.	98,800	Inc.	250.70
Chemical National Dec.	67,000	Dec.	
Gallatin National Dec.	71,700	Dec.	
Am. Exchange Nat Inc .	2,376,000	Inc.	\$70,00
Nat. Bank of Com'ree. Dec.	1,542,700	Inc.	1.748.60
Mercantile National Inc.	245,100	Dec.	
Nat. Bank of N. Am Dec.	512,100	Inc.	71.60
Hanover National Inc.	1,194,400	Dec.	
Citizens' Cent. Nat Dec.	500,000	Dec.	81.70
Corn Exchange Dec.	518,000	Inc.	47.80
Imp. & Traders' Nat Dec.	154,000	Dec.	78.00
National Park Inc.	2,307,000	Dec.	2,854,00
Fourth National Inc.	633,200	Dec.	867,600
Second National Dec.	197,000	Dec.	267.00
First National Dec.	4.033,200	Inc.	1.274.00
Chase National Inc.	78.600	Dec.	
Fifth Avenue Dec.	61,100	Dec.	88,800
Lincoln National Inc.	198,600	Dec.	275,000
Bank of Metropolis Dec.	1,300	Inc.	180,200
Seaboard National Dec.	52,000	Dec.	
Liberty National Inc.	306,100	Dec.	187.100
New Amsterdam NatDec.	35,200	Dec.	6,100
-			

DAILY TREASURY STATEMENT. WASHINGTON, June 4.—The cash statement of the receipts and expenditures of the Treasury shows:

Surplus... \$448,722 \$1,049,075 def361,222,766
The receipts of customs to day were \$328,218, from infernal revenue, \$369,334 miscellaneous, \$248,170. National bank notes received for redemption, \$374,161.
The cash statement of the United States Trees, urer for June 4 shows:

TRUST WIND	* 100,000,
Held against notes and certificates issues	4 9074 988
GENERAL PUND	
Gold coin and bullion	\$88,785
Standard silver dollars	15.712.
Silver buillen	6,703.
United States notes	1,806.
Subsidiary silver and mines	14.881.
constant, street and minor com	12,940.
Total	
In national banks	\$132,351.
Awaiting reimbursement	119.612,
Total.	****
Liabilities	88, 194
Cook beletoe	\$104,001,5
	Held against notes and certificates issues